

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SEA TRADE MARITIME CORPORATION
and GEORGE PETERS,

Plaintiffs,

-against-

Index No. 09 Civ. 488 (LGS) (HBP)

STELIOS COUTSODONTIS, *et al.*,

JOINT
STIPULATION OF FACTS

Defendants.
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The Parties, by and through their attorneys, hereby submit their Joint Stipulation of Facts as follows.

1. Sea Trade Maritime Corporation (“Sea Trade”) was organized under the laws of the Republic of Liberia in July of 1992.
2. The Certificate of Incorporation of Sea Trade provides that the authorized number of shares will be 500.
3. Sea Trade’s Articles of Incorporation (the “Articles”) provide: “No shareholder of the Corporation shall have the right or power to sell, assign, transfer or otherwise dispose of all or any part of the shares of stock of the Corporation to a person who is not already a shareholder without first obtaining the unanimous written consent of all the other shareholders of the Corporation.”
4. Elias died in September 1996.
5. In 1997, the M/V Athena was bombed and needed emergency repairs.
6. Athena died on January 13, 2003.
7. On July 16, 2008, Coutsoadontis arrested the M/V Athena in Tarragona, Spain.

8. Coutsodontis's attorney in Spain was aware at this time that the M/V Athena was to be sold.
9. On August 4, 2008, a Spanish court lifted the arrest and permitted the M/V Athena to once again engage in trade.
10. On February 19, 2009 an appellate court in Spain affirmed the August 4, 2008 decision to lift the arrest of the M/V Athena.
11. On August 27, 2008, Coutsodontis arrested the vessel in New Orleans, Louisiana.
12. On September 12, 2008, the United States District Court for the Eastern District of Louisiana vacated the arrest.
13. Coutsodontis appealed the decision of the United States District Court for the Eastern District of Louisiana, and on June 18, 2009, the United States District Court for the Fifth Circuit affirmed the decision.
14. On September 26, 2008, Sea Trade sought an injunction in the United States District Court for the Southern District of New York prohibiting Coutsodontis from continuing to arrest the M/V Athena.
15. On September 30, 2008, Coutsodontis submitted a sworn affidavit stating that his attorneys in Spain were informed by the M/V Athena's captain that the vessel was up for sale in July 2008.
16. On or about January 6, 2009, Sea Trade entered into a Memorandum of Agreement for the sale of the M/V Athena for \$2,625,000.00.
17. On January 15, 2009, Coutsodontis applied to the Greek Courts for an injunction to prevent the sale of the Athena.
18. The Greek Court granted Coutsodontis's request for an injunction.

19. On January 27, 2009, the parties entered into an agreement to allow the sale of the M/V Athena.
20. The M/V Athena was sold for \$2,263,437.50.

Dated: New York, NY
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